

v.1 no.5

DETROIT PUBLIC LIBRARY

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SECURITIES AND EXCHANGE COMMISSION

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THE CAPITAL MARKETS

TABLE 1

THE CAPITAL MARKETS

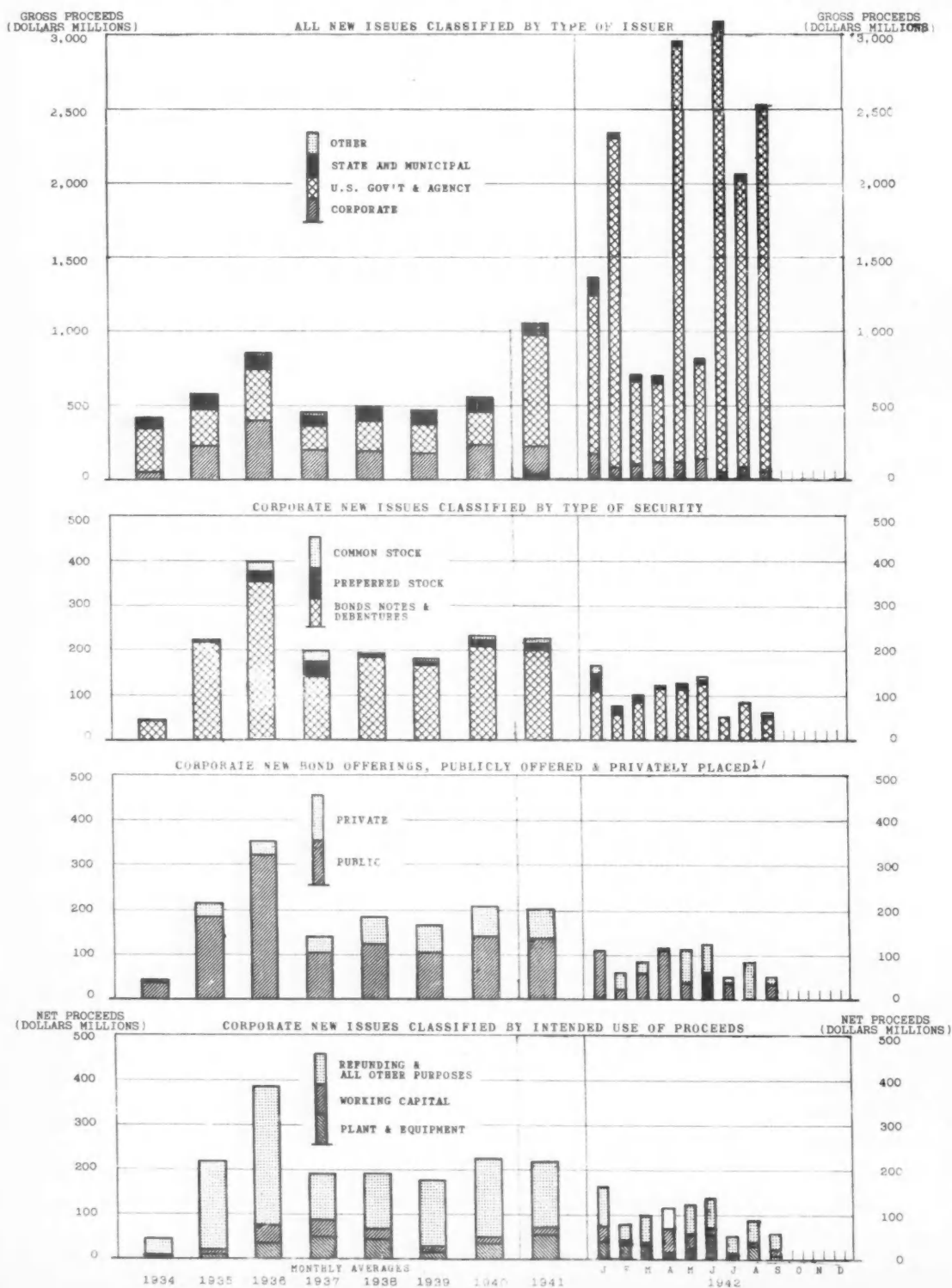
SECURITY OFFERINGS

(Estimated gross proceeds in thousands of dollars)

| | September 1942 | Monthly Average | | | |
|---|-------------------|-----------------|-----------|---------|---------|
| | | 1942 to date | 1941 | 1940 | 1939 |
| All Offerings..... | 2,530,769 | 1,840,868 | 1,056,469 | 556,360 | 473,945 |
| <u>Type of Offering</u> | | | | | |
| Public | | | | | |
| Registered..... | 44,909 | 64,317 | 124,914 | 132,451 | 110,170 |
| Unregistered because of type of issue or issuer..... | 2,470,285 | 1,739,804 | 862,252 | 358,977 | 297,294 |
| Private | | | | | |
| Registered..... | 0 | 0 | 9,770 | 346 | 1,047 |
| Unregistered because of: | | | | | |
| Type of issue or issuer..... | 0 | 865 | 2,789 | 2,720 | 8,341 |
| Purchase by limited group.... | 15,575 | 35,800 | 56,079 | 61,409 | 56,464 |
| Intrastate Offerings..... | 0 | 82 | 665 | 458 | 630 |
| <u>Type of Issuer</u> | | | | | |
| Corporate..... | 61,862 | 104,105 | 225,399 | 232,144 | 181,431 |
| Industrial..... | 15,624 | 54,299 | 70,657 | 82,631 | 50,339 |
| Public utility..... | 44,860 | 45,701 | 113,093 | 100,258 | 105,914 |
| Railroad..... | 1,379 | 3,812 | 30,526 | 26,993 | 15,476 |
| Other..... | 0 | 293 | 11,123 | 22,263 | 9,703 |
| Non-corporate..... | 2,468,906 | 1,736,763 | 831,070 | 324,216 | 292,513 |
| U. S. Gov't. and agency..... | 2,444,428 | 1,686,901 | 748,897 | 219,066 | 194,342 |
| Municipal..... | 23,695 | 49,330 | 79,666 | 103,166 | 94,037 |
| Foreign Gov't..... | 0 | 0 | 343 | 0 | 3,419 |
| Eleemosynary, etc..... | 783 | 532 | 2,164 | 1,984 | 714 |
| <u>Type of Security</u> | | | | | |
| Common stock..... | 3,187 | 3,665 | 9,151 | 9,013 | 7,232 |
| Preferred stock..... | 8,563 | 11,913 | 13,943 | 15,250 | 8,141 |
| Bonds and notes..... | 2,519,020 | 1,825,290 | 1,033,374 | 532,096 | 458,572 |
| Corporate..... | 50,113 | 88,527 | 202,304 | 207,895 | 166,059 |
| Non-corporate..... | 2,468,906 | 1,736,763 | 831,070 | 324,201 | 292,513 |

(See Explanatory Notes, page 6)

NEW ISSUES OF SECURITIES OFFERED FOR CASH IN THE UNITED STATES



^{1/} AMOUNTS OF STOCK ISSUES PRIVATELY PLACED ARE NOT AVAILABLE

THE CAPITAL MARKETS

THE CAPITAL MARKETS

TABLE 2

PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM CORPORATE SECURITY OFFERINGS

(Amounts in thousands of dollars)

| | September 1942 | Monthly Average | | | |
|-------------------------------|-------------------|-----------------|---------|---------|---------|
| | | 1942 to Date | 1941 | 1940 | 1939 |
| All corporate offerings | 60,131 | 101,988 | 221,716 | 226,934 | 177,338 |
| New money | 23,038 | 47,487 | 72,357 | 50,351 | 27,074 |
| Plant and equipment | 8,424 | 28,806 | 55,075 | 35,331 | 14,179 |
| Working capital | 14,613 | 18,681 | 17,282 | 15,020 | 12,895 |
| Retirements | 28,647 | 50,676 | 147,013 | 175,024 | 148,074 |
| Funded debt | 25,907 | 33,410 | 126,697 | 149,863 | 137,483 |
| Other debt | 1,028 | 14,684 | 12,019 | 14,464 | 5,709 |
| Preferred stock | 1,711 | 2,582 | 8,297 | 10,697 | 4,882 |
| Other purposes | 8,447 | 3,826 | 2,346 | 1,559 | 2,190 |
| Industrial | 15,222 | 53,033 | 68,986 | 80,064 | 48,708 |
| New money | 14,446 | 29,465 | 20,334 | 13,901 | 15,670 |
| Plant and equipment | 997 | 11,585 | 8,772 | 6,818 | 4,424 |
| Working capital | 13,449 | 17,880 | 11,562 | 7,083 | 11,246 |
| Retirements | 226 | 20,644 | 47,146 | 65,278 | 31,670 |
| Funded debt | 100 | 6,163 | 33,572 | 54,350 | 29,310 |
| Other debt | 126 | 12,673 | 8,595 | 3,806 | 2,228 |
| Preferred stock | 0 | 1,802 | 4,979 | 7,122 | 132 |
| Other purposes | 550 | 2,924 | 1,505 | 884 | 1,369 |
| Public utility | 43,539 | 44,921 | 111,668 | 98,370 | 103,853 |
| New money | 7,221 | 14,645 | 26,397 | 20,434 | 3,567 |
| Plant and equipment | 6,057 | 14,124 | 25,247 | 19,059 | 2,675 |
| Working capital | 1,164 | 561 | 1,150 | 1,375 | 892 |
| Retirements | 28,421 | 29,325 | 84,942 | 77,431 | 99,811 |
| Funded debt | 25,807 | 26,550 | 79,697 | 73,570 | 91,653 |
| Other debt | 902 | 2,005 | 2,178 | 608 | 3,431 |
| Preferred stock | 1,711 | 779 | 3,067 | 3,253 | 4,728 |
| Other purposes | 7,897 | 901 | 329 | 505 | 475 |
| Railroad | 1,370 | 3,757 | 30,086 | 26,557 | 15,186 |
| New money | 1,370 | 3,097 | 21,056 | 9,542 | 7,079 |
| Plant and equipment | 1,370 | 3,097 | 21,056 | 9,424 | 7,076 |
| Working capital | 0 | 0 | 0 | 117 | 3 |
| Retirements | 0 | 660 | 9,030 | 16,991 | 8,107 |
| Funded debt | 0 | 660 | 8,780 | 15,487 | 8,090 |
| Other debt | 0 | 0 | 0 | 1,503 | 18 |
| Preferred stock | 0 | 0 | 250 | 0 | 0 |
| Other purposes | 0 | 0 | 0 | 24 | 0 |
| Other corporate | 0 | 277 | 10,976 | 21,943 | 9,590 |
| New money | 0 | 240 | 4,570 | 6,473 | 758 |
| Plant and equipment | 0 | 0 | 1/ | 29 | 4 |
| Working capital | 0 | 240 | 4,570 | 6,444 | 754 |
| Retirements | 0 | 37 | 5,894 | 15,324 | 8,485 |
| Funded debt | 0 | 37 | 4,648 | 6,456 | 8,431 |
| Other debt | 0 | 0 | 1,246 | 8,547 | 32 |
| Preferred stock | 0 | 0 | 0 | 321 | 22 |
| Other purposes | 0 | 0 | 512 | 146 | 347 |

1/ Less than \$500.

(See Explanatory Notes, page 6)

SECURITIES REGISTERED FOR SALE FOR ACCOUNT OF ISSUERS UNDER SECURITIES ACT OF 1933

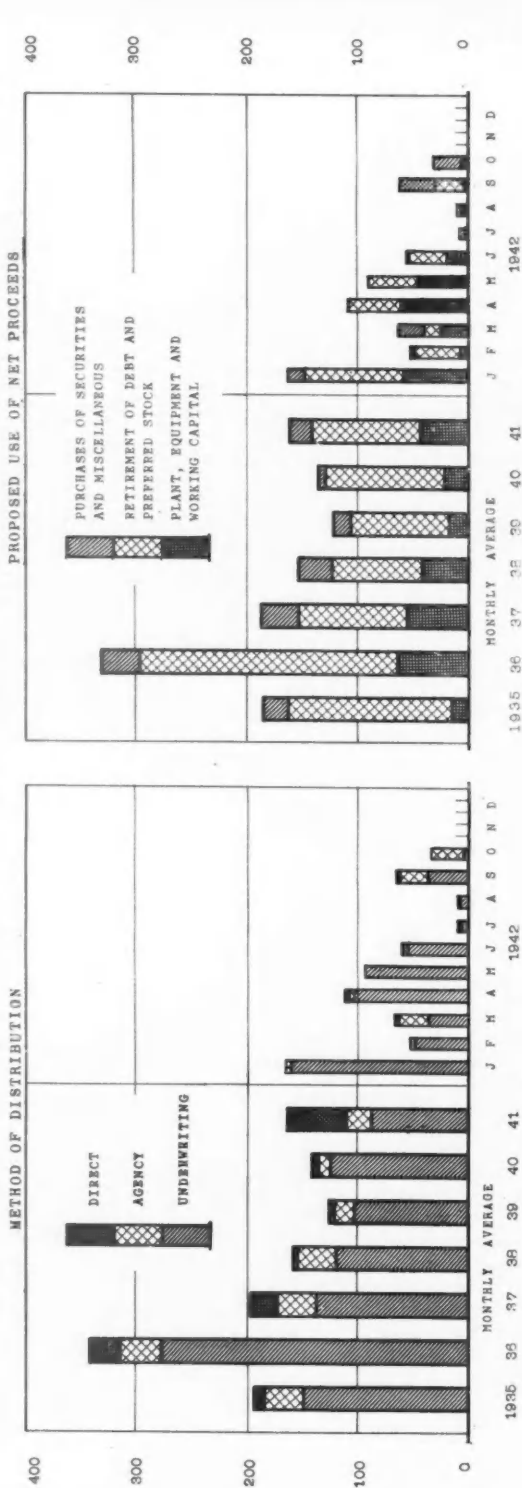
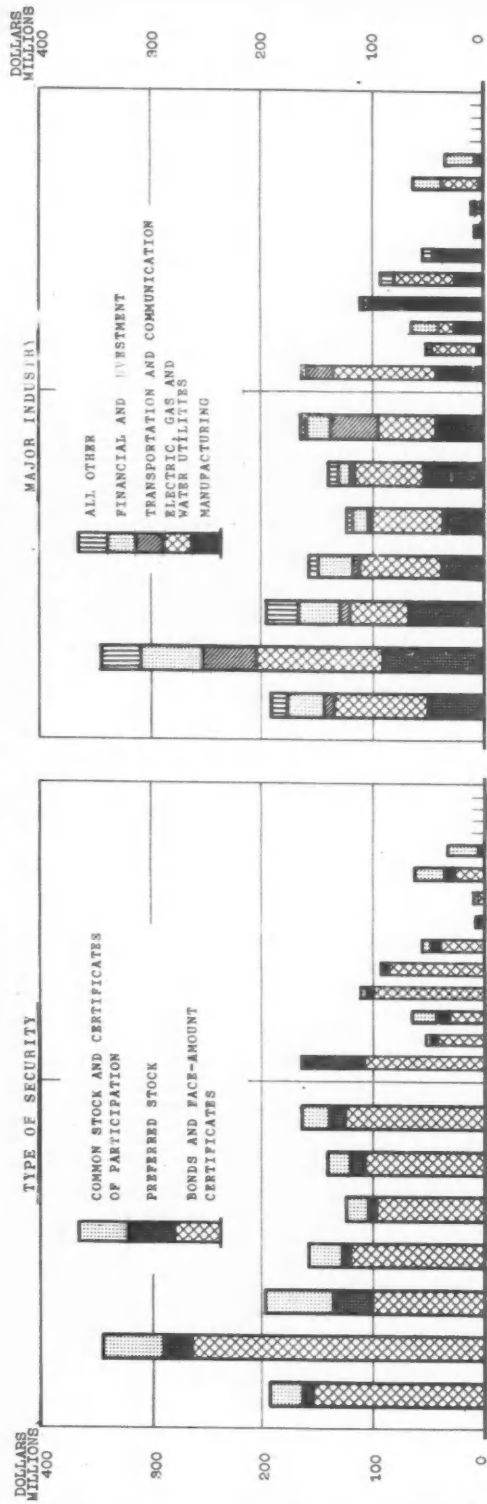


TABLE 3
ISSUES REGISTERED UNDER THE SECURITIES ACT
(Amounts in thousands of dollars)

| Analysis of Registrations | Oct. 1942 | Monthly Average | | | | | |
|--|--------------|-----------------|---------|---------|---------|---------|---------|
| | | 1942 to Date | 1941 | 1940 | 1939 | 1938 | 1937 |
| All Registered Securities | | | | | | | |
| Value of securities registered..... | 36,377 | 80,554 | 232,263 | 177,036 | 151,254 | 211,748 | 302,740 |
| For substitution..... | 5 | 1,350 | 434 | 4,072 | 4,062 | 4,417 | 3,879 |
| For account of others..... | 550 | 4,651 | 19,884 | 7,847 | 5,221 | 5,124 | 25,780 |
| For account of issuers and not proposed for sale..... | 3,561 | 8,464 | 47,215 | 24,534 | 16,974 | 42,871 | 75,423 |
| For account of issuers and proposed for sale..... | 32,762 | 66,088 | 164,730 | 140,582 | 124,996 | 159,335 | 197,669 |
| Securities Registered for Account of Issuers and Proposed for Sale | | | | | | | |
| Method of Distribution (Expected Gross Proceeds) | | | | | | | |
| All methods of distribution..... | 32,762 | 66,088 | 164,730 | 140,582 | 124,996 | 159,335 | 197,669 |
| To security holders..... | 3,055 | 4,714 | 33,869 | 6,621 | 10,850 | 16,348 | 41,076 |
| To public..... | 29,497 | 60,437 | 113,547 | 131,964 | 112,017 | 135,712 | 153,396 |
| To special groups..... | 209 | 937 | 17,314 | 1,997 | 2,129 | 7,276 | 3,197 |
| By underwriters..... | 2,861 | 54,462 | 87,513 | 124,106 | 102,428 | 118,832 | 137,277 |
| To security holders..... | 1,888 | 4,195 | 8,258 | 4,333 | 9,384 | 14,958 | 24,725 |
| To public..... | 973 | 50,209 | 78,787 | 119,768 | 93,040 | 103,286 | 112,388 |
| To special groups..... | 0 | 57 | 469 | 5 | 3 | 588 | 165 |
| By agents..... | 29,524 | 9,795 | 22,292 | 10,147 | 19,398 | 36,197 | 35,028 |
| To security holders..... | 1,000 | 407 | 0 | 256 | 345 | 201 | 606 |
| To public..... | 28,524 | 9,388 | 22,285 | 9,317 | 17,951 | 31,917 | 33,899 |
| To special groups..... | 0 | 0 | 6 | 64 | 1,073 | 4,179 | 523 |
| By issuers..... | 376 | 1,831 | 54,925 | 6,328 | 3,170 | 4,306 | 25,364 |
| To security holders..... | 167 | 111 | 25,611 | 2,022 | 1,121 | 1,188 | 15,745 |
| To public..... | 0 | 840 | 14,475 | 2,379 | 996 | 609 | 7,109 |
| To special groups..... | 209 | 880 | 16,839 | 1,928 | 1,054 | 2,508 | 2,510 |
| Type of Security (Expected Gross Proceeds) | | | | | | | |
| Secured bonds..... | 0 | 21,251 | 60,869 | 74,598 | 57,495 | 60,626 | 70,886 |
| Unsecured bonds..... | 176 | 23,250 | 51,731 | 35,383 | 41,144 | 59,467 | 28,451 |
| Face-amount certificates..... | 0 | 0 | 13,311 | 0 | 0 | 1,048 | 960 |
| Preferred stock..... | 3,950 | 10,344 | 13,629 | 12,275 | 7,473 | 7,252 | 36,666 |
| Common stock..... | 8,091 | 5,564 | 19,865 | 12,900 | 13,660 | 16,395 | 46,234 |
| Certificates of participation, etc..... | 20,544 | 5,679 | 5,325 | 5,426 | 5,225 | 14,548 | 14,472 |
| Major Industrial Group (Expected Gross Proceeds) | | | | | | | |
| Agriculture..... | 0 | 0 | 473 | 120 | 69 | 0 | 453 |
| Extractive..... | 0 | 10 | 1,491 | 3,182 | 2,064 | 1,464 | 2,723 |
| Manufacturing..... | 2,500 | 26,124 | 41,841 | 53,209 | 35,920 | 37,445 | 67,830 |
| Financial and investment..... | 28,074 | 9,815 | 21,917 | 10,921 | 12,988 | 31,946 | 38,289 |
| Merchandising..... | 376 | 2,385 | 2,586 | 4,014 | 217 | 156 | 6,877 |
| Transportation and communication..... | 0 | 2,643 | 43,159 | 3,047 | 3,812 | 5,520 | 9,346 |
| Electric, gas and water utilities..... | 1,811 | 24,884 | 53,127 | 64,691 | 65,357 | 76,347 | 53,523 |
| Other..... | 0 | 227 | 136 | 1,397 | 4,570 | 6,456 | 18,628 |
| Disposition of Expected Gross Proceeds | | | | | | | |
| Cost of flotation..... | 2,441 | 2,229 | 3,769 | 4,863 | 4,372 | 6,111 | 9,011 |
| Compensation to distributors..... | 2,338 | 1,315 | 2,939 | 4,005 | 3,605 | 5,149 | 7,463 |
| Expenses..... | 103 | 414 | 830 | 858 | 767 | 962 | 1,548 |
| Net proceeds..... | 30,321 | 63,859 | 160,960 | 135,719 | 120,625 | 153,225 | 188,658 |
| Proposed Use of Expected Net Proceeds | | | | | | | |
| New money..... | 3,774 | 22,819 | 41,788 | 21,661 | 16,677 | 41,186 | 55,569 |
| Plant and equipment..... | 1,844 | 8,714 | 27,372 | 9,372 | 3,455 | 34,098 | 19,320 |
| Working capital..... | 1,930 | 14,100 | 12,355 | 11,210 | 12,416 | 5,760 | 35,197 |
| Reimbursement of corporate treasuries for capital expenditures..... | 0 | 0 | 1,997 | 703 | 451 | 963 | 414 |
| Other new money purposes..... | 0 | 5 | 64 | 377 | 356 | 364 | 637 |
| Retirements..... | 536 | 29,936 | 98,574 | 106,792 | 89,551 | 81,685 | 99,920 |
| Funded debt..... | 332 | 21,923 | 83,904 | 97,968 | 81,576 | 67,336 | 76,149 |
| Other debt..... | 20 | 6,201 | 10,637 | 2,634 | 3,764 | 8,674 | 7,733 |
| Preferred stock..... | 185 | 1,312 | 4,033 | 6,190 | 4,211 | 5,675 | 16,039 |
| Purchase of securities..... | 25,968 | 10,080 | 19,783 | 6,893 | 10,977 | 28,116 | 31,839 |
| For investment..... | 25,968 | 8,957 | 19,214 | 6,781 | 10,770 | 27,917 | 29,993 |
| For affiliation..... | 0 | 1,124 | 568 | 111 | 207 | 198 | 1,846 |
| Purchase of assets..... | 0 | 746 | 604 | 153 | 190 | 184 | 294 |
| Organization expense..... | 0 | 0 | 1 | 4 | 4 | 1 | 0 |
| Miscellaneous and unaccounted for..... | 42 | 278 | 210 | 216 | 3,225 | 2,053 | 1,035 |

(See Explanatory Notes, page 6)

THE CAPITAL MARKETS

Explanatory Notes

Tables 1 and 2

These data include securities offered for cash in the United States, irrespective of whether the issues were offered publicly or privately and regardless of whether they were registered under the Securities Act of 1933. The statistics thus embrace certain offerings which are exempt from registration under the Securities Act of 1933, by virtue either of the nature of the transaction or the character of issuer, such as securities of common carriers, issues not offered publicly, and issues of the United States Government and state and local governments. In general, the data on new offerings cover all issues over \$100,000 in amount and which mature in not less than one year that are reported as offered for cash in the financial press, in documents filed with the Commission, or in other available sources.

The data include United States Government issues with terms of at least one year to maturity, and which were sold to the public. Issues sold by competitive bidding directly to ultimate investors are included under publicly-offered issues. No attempt has been made to separate offerings of state and municipal securities distributed to the general public from those sold privately, all of these issues being included under offerings to the public. The source for the total amount of state and municipal offerings is the Commercial and Financial Chronicle.

"Other Corporate" issues include securities of governmental corporations and agencies which are not guaranteed by the government, as well as financial and real estate issues. Included in the classification "Public Utilities" are issues of electric light and power, gas, water, telephone and telegraph, and street railway companies. In the classification of uses of proceeds, "Other Purposes" include such categories as purchase of securities, assets other than plant and equipment, miscellaneous expenditures and unaccounted-for funds. The amounts involved in this last-named category are generally not substantial.

Excluded from the series are United States Government "Special Series" issues and other interagency sales. United States Treasury Bills, Certificates of Indebtedness, and Tax Series Notes are excluded because of their short-term maturities. Also omitted from the statistics are issues which do not appear in the financial press, issues sold through continuous offering (such as issues of open-end investment companies), intercorporate transactions, and parts of issues known to have been sold outside the United States. Notes sold to commercial banks, where such banks were the sole purchaser, are excluded.

Gross proceeds are derived by multiplying the principal amounts or numbers of units by offering prices, except for municipal issues where principal amount is always used. Total estimated net proceeds are total estimated gross proceeds less estimated cost of flotation, i.e., compensation to underwriters, agents and others, and expenses.

All figures in these tables are subject to revision as new data are received. Rounding off figures has resulted in slight differences between the totals and the actual sums of the components.

These statistics of new offerings are distinct from the statistics of securities effectively registered under the Securities Act of 1933 which appear in a subsequent table. Registered securities constitute only part of all new issues offered for cash. Furthermore, the statistics of new offerings include actual offerings only, whereas the statistics of registration reflect merely the registrants' intentions to sell securities.

Table 3

These figures include all securities effectively registered under the Securities Act of 1933, even though they were not actually offered for sale. They do not include securities which were not registered because of exemption under the Act. Among the issues excluded because of exemption are issues of the United States Government and governmental agencies, states and municipalities, railroads, eleemosynary institutions, and issues offered privately.

These statistics represent the intentions of the issuers at the time of effective registration. Gross proceeds are derived by multiplying the principal amount of bonds or shares of stock registered by the offering price reported. The dollar amount of securities registered for other purposes than cash sale is derived by multiplying the principal amount of bonds or shares of stock by market price or value as of the effective date. Proposed use of net proceeds represents the intended use of the proceeds after deduction of expected compensation and expenses.

With respect to competitive bid issues, if no bids are received on the date set for acceptance, the available data are included in the category "Reserved for other subsequent issuance."

For earlier data see Statistical Series releases of the Commission and earlier issues of the Statistical Bulletin.

TABLE 1
INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

(Jan. 1939 = 100)

| Industry | Week Ended | | | | | | | |
|------------------------------|------------|----------|----------|----------|---------|----------|----------|----------|
| | 10-24-42 | | 10-31-42 | | 11-7-42 | | 11-14-42 | |
| | Close | % Change | Close | % Change | Close | % Change | Close | % Change |
| Composite | 79.3 | + 1.7 | 79.0 | - 0.4 | 80.9 | + 2.4 | 80.0 | - 1.1 |
| Agricultural Machinery | 97.6 | + 2.5 | 97.3 | - 0.3 | 98.8 | + 1.5 | 100.6 | + 1.8 |
| Aircraft Manufacture | 94.9 | + 3.0 | 91.6 | - 3.5 | 90.7 | - 1.0 | 86.0 | - 5.2 |
| Amusement | 104.3 | + 2.2 | 102.8 | - 1.4 | 104.3 | + 1.5 | 102.1 | - 2.1 |
| Auto and Truck | 87.5 | + 0.7 | 86.7 | - 0.9 | 90.1 | + 3.9 | 90.2 | + 0.1 |
| Auto Part and Accessory | 87.9 | 0.0 | 86.9 | - 1.1 | 89.5 | + 3.0 | 88.4 | - 1.2 |
| Bldg. Material and Supply | 50.2 | + 2.9 | 49.4 | - 1.6 | 52.2 | + 5.7 | 52.0 | - 0.4 |
| Chemical | 85.3 | + 2.5 | 84.2 | - 1.3 | 85.8 | + 1.9 | 85.3 | - 0.6 |
| Drug, Med. and Cosmetic | 85.5 | + 1.8 | 85.0 | - 0.6 | 85.9 | + 1.1 | 85.8 | - 0.1 |
| Electrical Machy. and Equip. | 73.6 | + 0.5 | 72.8 | - 1.1 | 75.5 | + 3.7 | 74.1 | - 1.9 |
| Industrial Machy. and Tool | 70.6 | + 0.7 | 69.7 | - 1.3 | 71.4 | + 2.4 | 70.1 | - 1.8 |
| Investment and Trading | 76.6 | + 0.9 | 75.9 | - 0.9 | 80.3 | + 5.8 | 79.6 | - 0.9 |
| Iron and Steel | 75.5 | + 0.8 | 75.3 | - 0.3 | 78.0 | + 3.6 | 74.8 | - 4.1 |
| Meat Packing | 71.0 | + 4.9 | 67.7 | - 4.6 | 77.4 | +14.3 | 67.7 | -12.5 |
| Merchandising | 71.0 | + 1.3 | 70.9 | - 0.1 | 73.7 | + 3.9 | 74.6 | + 1.2 |
| Metal and Metal Mining | 77.4 | + 1.4 | 77.4 | 0.0 | 77.8 | + 0.5 | 74.2 | - 4.6 |
| Oil Product and Ref. | 88.8 | + 2.0 | 88.7 | - 0.1 | 90.1 | + 1.6 | 88.7 | - 1.6 |
| Paper and Paper Product | 85.0 | + 3.0 | 85.0 | 0.0 | 85.0 | 0.0 | 81.3 | - 4.4 |
| Pub. Utility Holding | 31.9 | + 0.9 | 34.5 | + 8.2 | 35.8 | + 3.8 | 36.2 | + 1.1 |
| Pub. Utility Operating | 62.8 | + 1.9 | 63.7 | + 1.4 | 65.4 | + 2.7 | 65.3 | - 0.2 |
| Railroad | 96.1 | + 1.3 | 98.2 | + 2.2 | 98.7 | + 0.5 | 97.2 | - 1.5 |
| Railroad Equipment | 68.5 | + 1.3 | 68.5 | 0.0 | 69.5 | + 1.5 | 66.4 | - 4.5 |
| Telephone and Telegraph | 83.1 | + 2.5 | 82.7 | - 0.5 | 85.1 | + 2.9 | 84.6 | - 0.6 |
| Tire and Rubber | 68.0 | + 2.6 | 68.0 | 0.0 | 69.2 | + 1.8 | 69.8 | + 0.9 |
| Tobacco Product | 57.7 | + 2.7 | 56.9 | - 1.4 | 57.6 | + 1.2 | 57.3 | - 0.5 |

(See Explanatory Notes, page 13)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 2

MARKET VALUE AND VOLUME OF SALES ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

| Totals for October 1942 and Monthly Averages (in thousands) | | | | | | | |
|---|------------------------------|------------------------|------------------|------------------------|----------------------------|------------------------|-----------------|
| Item | October 1942 | Monthly Averages | | | | | |
| | | 1942 to Date | 1941 | 1940 | 1939 | 1938 | 1937 |
| Registered Exchanges | | | | | | | |
| Market Value (dollars) | | | | | | | |
| Total | 600,708 | 431,615 | 633,587 | 810,499 | 1,112,219 | 1,160,558 | 1,975,773 |
| Stocks | 465,902 | 326,789 | 519,467 | 700,336 | 951,750 | 1,027,472 | 1,747,372 |
| Bonds | 134,771 | 104,791 | 113,609 | 109,491 | 160,090 | 132,414 | 224,911 |
| Rights and warrants 1/ | 35 | 35 | 511 | 672 | 379 | 672 | 3,490 |
| Volume | | | | | | | |
| Stock (shares) | 24,724 | 16,328 | 25,261 | 30,997 | 38,500 | 44,264 | 66,851 |
| Bonds (Principal amount, \$) | 303,128 | 222,412 | 210,839 | 173,407 | 215,812 | 192,480 | 285,757 |
| Rights and warrants (units) | 29 | 145 | 575 | 398 | 427 | 918 | 2,891 |
| Exempted Exchanges | | | | | | | |
| Market Value (dollars) | | | | | | | |
| Total | 155 | 384 | 692 | 646 | 723 | 640 | 1,091 |
| Stocks | 155 | 346 | 663 | 592 | 713 | 636 | 1,074 |
| Bonds | 0 | 38 | 19 | 53 | 10 | 4 | 17 |
| Rights and warrants | — | 2/ | 10 | 1 | — | — | — |
| Volume | | | | | | | |
| Stock (shares) | 24 | 52 | 90 | 94 | 97 | 94 | 125 |
| Bonds (Principal amount, \$) | 0 | 34 | 18 | 52 | 10 | 4 | 17 |
| Rights and warrants (units) | — | 1 | 3 | 2/ | — | — | — |
| Breakdown of October 1942 Data by Exchanges | | | | | | | |
| Exchange | Total Market Value (Dollars) | Stocks | | Bonds | | Rights and Warrants | |
| | | Market Value (Dollars) | Number of Shares | Market Value (Dollars) | Principal Amount (Dollars) | Market Value (Dollars) | Number of Units |
| All Registered Exchanges | 600,707,602 | 465,901,514 | 24,724,162 | 134,770,660 | 303,127,550 | 35,428 | 28,994 |
| Baltimore Stock Exchange | 450,945 | 318,491 | 23,200 | 132,454 | 252,550 | — | — |
| Boston Stock Exchange | 9,210,053 | 9,167,013 | 281,963 | 43,040 | 87,500 | — | — |
| Chicago Board of Trade | 775 | 775 | 1,600 | 0 | 0 | — | — |
| Chicago Stock Exchange | 9,080,731 | 9,080,731 | 564,555 | 0 | 0 | — | — |
| Cincinnati Stock Exchange | 480,895 | 469,220 | 23,734 | 11,675 | 11,500 | — | — |
| Cleveland Stock Exchange | 643,241 | 639,101 | 41,234 | 4,140 | 4,000 | — | — |
| Detroit Stock Exchange | 1,381,008 | 1,381,008 | 182,396 | — | — | — | — |
| Los Angeles Stock Exchange | 3,060,007 | 3,060,007 | 254,038 | 0 | 0 | — | — |
| New Orleans Stock Exchange | 81,044 | 20,643 | 2,524 | 60,401 | 59,000 | — | — |
| New York Curb Exchange | 43,487,999 | 31,573,600 | 2,772,037 | 11,878,971 | 16,753,000 | 35,428 | 28,994 |
| New York Stock Exchange | 522,922,557 | 400,474,986 | 19,610,268 | 122,447,571 | 285,683,350 | — | — |
| Philadelphia Stock Exchange | 3,728,347 | 3,722,218 | 231,111 | 6,129 | 5,800 | — | — |
| Pittsburgh Stock Exchange | 1,080,111 | 1,080,111 | 55,516 | 0 | 0 | — | — |
| St. Louis Stock Exchange | 262,968 | 246,168 | 18,035 | 16,800 | 24,350 | — | — |
| Salt Lake Stock Exchange | 30,655 | 30,655 | 174,097 | — | — | — | — |
| San Francisco Mining Exchange | 2,468 | 2,468 | 111,900 | — | — | — | — |
| San Francisco Stock Exchange | 4,742,103 | 4,581,598 | 344,540 | 160,505 | 238,000 | — | — |
| Standard Stock Exch. of Spokane | 6,769 | 6,769 | 29,795 | — | — | — | — |
| Washington Stock Exchange | 54,926 | 45,952 | 1,619 | 8,974 | 8,500 | — | — |
| Exempted Exchanges | | | | | | | |
| All Exempted Exchanges | 155,455 | 155,455 | 24,096 | 0 | 0 | — | — |
| Colorado Springs Stock Exchange | 12,606 | 12,606 | 13,990 | — | — | — | — |
| Honolulu Stock Exchange 4/ | — | — | — | — | — | — | — |
| Minneapolis-St. Paul Stock Exch. | 69,020 | 69,020 | 7,440 | — | — | — | — |
| Richmond Stock Exchange | 22,295 | 22,295 | 1,878 | 0 | 0 | — | — |
| Seattle Stock Exchange 5/ | — | — | — | — | — | — | — |
| Wheeling Stock Exchange | 51,534 | 51,534 | 788 | — | — | — | — |

1/ Includes sales of pass-books affected on the Cleveland Stock Exchange up to and including October 1939, after which date such sales were discontinued.

2/ Five hundred dollars or less.

3/ Five hundred units or less.

4/ Data for this exchange are not available for October.

5/ This exchange suspended trading in all issues October 1, 1942.

(See Explanatory Notes, page 13)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 3
ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

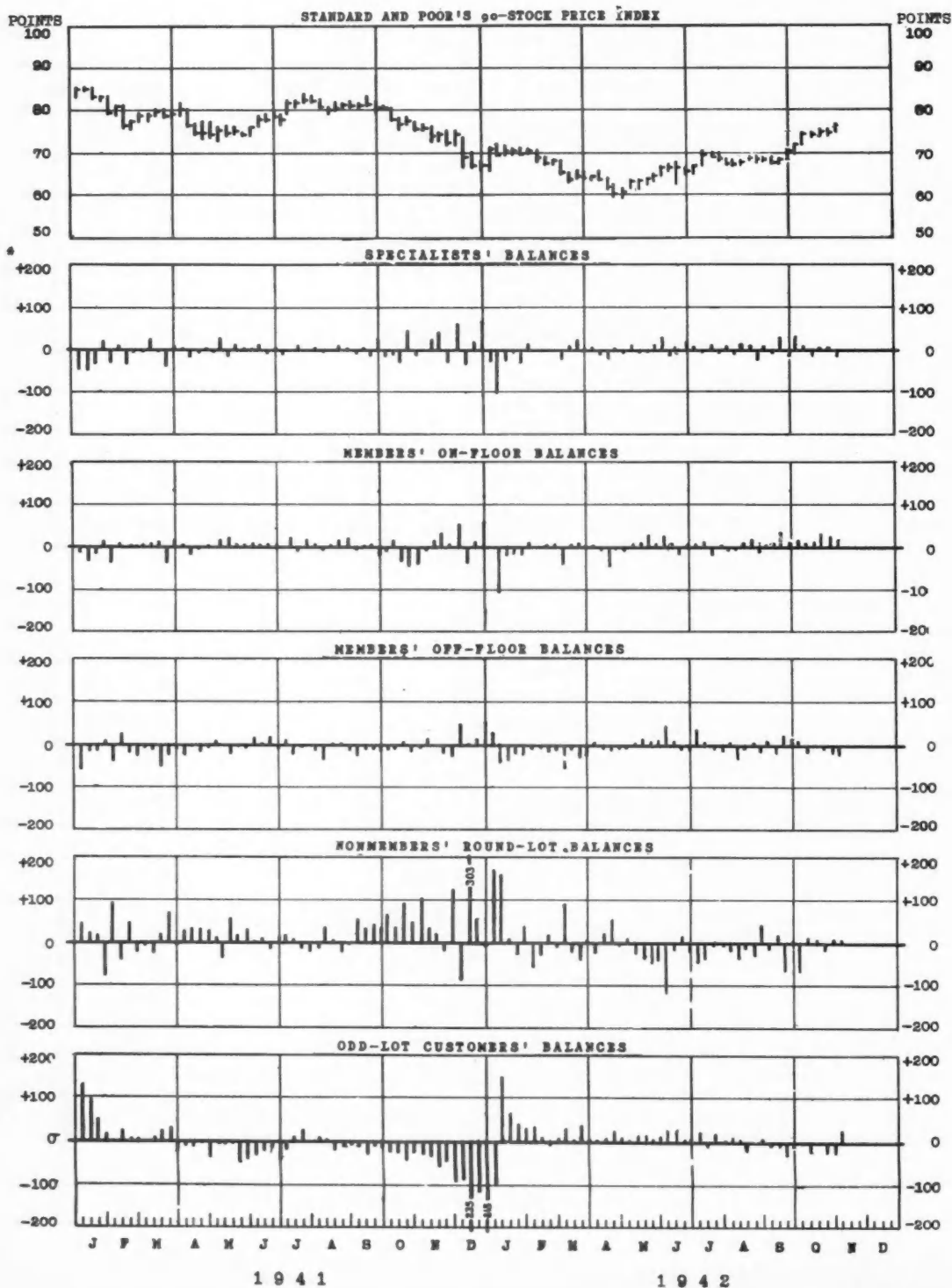
(Shares)

| Trade Date | Total Round-lot Sales | | Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They Are Registered | | | Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists | | |
|----------------|-----------------------|-------------|--|-----------|-------------|--|-----------|-------------|
| | All Sales | Short Sales | All Purchases | All Sales | Short Sales | All Purchases | All Sales | Short Sales |
| 1942 Oct. 12 | | | Exchange Closed | | | | | |
| 13 | 931,880 | 18,360 | 61,450 | 80,290 | 12,450 | 24,000 | 23,020 | 20 |
| 14 | 695,150 | 14,660 | 57,860 | 61,480 | 8,600 | 19,960 | 20,810 | 10 |
| 15 | 638,410 | 16,050 | 50,020 | 64,370 | 8,790 | 13,540 | 19,860 | 30 |
| 16 | 523,530 | 8,580 | 61,580 | 39,930 | 3,900 | 15,030 | 17,540 | 30 |
| 17 | 263,000 | 5,000 | 19,680 | 19,960 | 2,100 | 7,740 | 5,250 | 20 |
| Total for Week | 3,051,970 | 62,650 | 250,590 | 266,030 | 35,840 | 80,270 | 86,480 | 110 |
| Oct. 19 | 422,320 | 6,570 | 30,290 | 29,450 | 4,100 | 12,890 | 11,450 | 20 |
| 20 | 700,370 | 11,440 | 69,510 | 60,070 | 6,510 | 16,270 | 16,970 | 40 |
| 21 | 733,460 | 18,570 | 59,700 | 70,010 | 10,890 | 15,640 | 18,860 | 20 |
| 22 | 589,920 | 13,420 | 62,480 | 45,470 | 5,630 | 15,240 | 17,030 | 70 |
| 23 | 786,050 | 15,820 | 58,490 | 70,370 | 10,100 | 16,220 | 19,300 | 20 |
| 24 | 322,880 | 7,640 | 22,600 | 23,500 | 6,240 | 6,840 | 11,420 | 20 |
| Total for Week | 3,555,000 | 73,460 | 303,070 | 298,870 | 43,470 | 83,100 | 95,030 | 190 |
| Oct. 26 | 675,480 | 12,240 | 53,640 | 48,490 | 6,950 | 15,330 | 17,630 | 60 |
| 27 | 662,530 | 9,970 | 50,520 | 61,300 | 5,870 | 15,470 | 22,890 | 30 |
| 28 | 523,030 | 12,460 | 45,580 | 49,860 | 7,870 | 14,540 | 21,300 | 10 |
| 29 | 483,650 | 8,210 | 42,530 | 37,280 | 5,510 | 10,880 | 15,720 | 0 |
| 30 | 539,670 | 9,050 | 49,130 | 46,280 | 5,050 | 12,360 | 16,330 | 30 |
| 31 | 376,750 | 5,340 | 33,930 | 25,260 | 2,210 | 9,830 | 9,630 | 30 |
| Total for Week | 3,261,110 | 57,270 | 275,330 | 268,470 | 33,460 | 78,410 | 103,500 | 160 |
| Nov. 2 | 813,750 | 11,520 | 52,550 | 59,380 | 5,020 | 19,730 | 18,280 | 10 |
| 3 | | | Exchange Closed | | | | | |
| 4 | 835,500 | 33,420 | 45,320 | 83,330 | 20,900 | 22,820 | 18,130 | 20 |
| 5 | 634,410 | 13,870 | 53,120 | 41,920 | 7,070 | 18,060 | 17,620 | 50 |
| 6 | 912,350 | 14,130 | 86,360 | 58,700 | 7,430 | 26,150 | 19,950 | 20 |
| 7 | 606,750 | 9,470 | 33,110 | 44,900 | 6,400 | 15,200 | 12,450 | 0 |
| Total for Week | 3,802,760 | 82,410 | 270,460 | 288,230 | 46,820 | 101,960 | 86,430 | 100 |

| Trade Date | Other Member Transactions Initiated on the Floor | | | Other Member Transactions Initiated off the Floor | | | Transactions for Accounts of Nonmembers | | |
|----------------|--|-----------|-------------|---|-----------|-------------|---|-----------|-------------|
| | All Purchases | All Sales | Short Sales | All Purchases | All Sales | Short Sales | All Purchases | All Sales | Short Sales |
| 1942 Oct. 12 | | | | Exchange Closed | | | | | |
| 13 | 34,320 | 46,120 | 2,400 | 22,530 | 26,900 | 1,300 | 789,580 | 755,550 | 2,190 |
| 14 | 37,810 | 27,110 | 800 | 13,020 | 19,840 | 1,300 | 566,500 | 565,910 | 3,950 |
| 15 | 31,300 | 44,350 | 4,000 | 19,120 | 20,800 | 400 | 524,430 | 489,030 | 2,830 |
| 16 | 39,000 | 14,320 | 800 | 16,500 | 7,860 | 300 | 391,420 | 443,880 | 3,550 |
| 17 | 10,110 | 8,800 | 300 | 10,730 | 5,985 | 225 | 214,740 | 223,005 | 2,355 |
| Total for Week | 152,540 | 140,700 | 8,300 | 81,900 | 81,385 | 3,525 | 2,486,670 | 2,477,375 | 14,875 |
| Oct. 19 | 18,490 | 18,210 | 700 | 10,320 | 8,370 | 800 | 350,330 | 354,840 | 950 |
| 20 | 53,050 | 39,970 | 700 | 19,750 | 17,575 | 1,400 | 541,790 | 565,785 | 2,790 |
| 21 | 32,970 | 40,640 | 2,300 | 16,280 | 24,070 | 2,600 | 608,870 | 579,880 | 2,760 |
| 22 | 35,830 | 26,750 | 1,900 | 15,810 | 16,278 | 2,950 | 460,560 | 484,392 | 2,870 |
| 23 | 54,690 | 42,220 | 1,700 | 22,730 | 18,790 | 900 | 633,920 | 635,370 | 3,100 |
| 24 | 19,300 | 15,620 | 400 | 7,320 | 12,180 | 100 | 266,820 | 260,160 | 880 |
| Total for Week | 214,330 | 183,410 | 7,700 | 92,210 | 97,263 | 8,750 | 2,862,290 | 2,880,427 | 13,350 |
| Oct. 26 | 39,500 | 34,270 | 1,800 | 24,870 | 24,300 | 1,100 | 542,140 | 550,790 | 2,330 |
| 27 | 25,110 | 24,200 | 400 | 14,630 | 25,510 | 1,800 | 556,800 | 528,630 | 1,870 |
| 28 | 23,100 | 18,450 | 900 | 11,531 | 13,630 | 1,200 | 428,279 | 419,790 | 2,480 |
| 29 | 36,360 | 26,420 | 700 | 12,745 | 10,670 | 1,000 | 381,135 | 393,560 | 1,000 |
| 30 | 34,590 | 28,720 | 800 | 22,280 | 26,890 | 600 | 421,310 | 421,450 | 2,570 |
| 31 | 15,000 | 13,200 | 1,400 | 10,180 | 12,970 | 1,400 | 307,810 | 315,690 | 300 |
| Total for Week | 173,660 | 145,260 | 6,000 | 96,236 | 113,970 | 7,100 | 2,637,474 | 2,629,910 | 10,550 |
| Nov. 2 | 46,040 | 47,880 | 1,900 | 24,810 | 32,660 | 2,200 | 670,620 | 655,550 | 2,390 |
| 3 | | | | Exchange Closed | | | | | |
| 4 | 27,220 | 55,030 | 6,300 | 39,610 | 28,487 | 4,900 | 700,530 | 650,523 | 1,300 |
| 5 | 42,400 | 38,050 | 4,500 | 15,150 | 44,030 | 1,700 | 505,680 | 492,790 | 550 |
| 6 | 76,900 | 39,800 | 900 | 35,700 | 22,610 | 1,900 | 687,240 | 771,290 | 3,880 |
| 7 | 31,820 | 28,530 | 400 | 15,370 | 23,230 | 900 | 511,250 | 497,640 | 1,770 |
| Total for Week | 224,380 | 209,290 | 14,000 | 130,640 | 151,017 | 11,600 | 3,075,320 | 3,067,793 | 9,890 |

(See Explanatory Notes, page 13)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES
IN STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 4
ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK Curb EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

| Trade Date | Total Round-lot Sales | | Round-lot Transactions of Specialists in Stocks in Which They Are Registered | | | Other Member Round-lot Transactions Initiated on the Floor | | |
|----------------|-----------------------|-------------|--|-----------|-------------|--|-----------|-------------|
| | All Sales | Short Sales | All Purchases | All Sales | Short Sales | All Purchases | All Sales | Short Sales |
| 1942 Oct. 12 | | | Exchange Closed | | | | | |
| 13 | 119,445 | 1,050 | 9,070 | 21,795 | 650 | 1,850 | 2,625 | 0 |
| 14 | 100,210 | 1,385 | 7,840 | 14,025 | 1,285 | 185 | 2,600 | 0 |
| 15 | 121,200 | 1,350 | 12,395 | 15,895 | 1,350 | 1,305 | 2,550 | 0 |
| 16 | 90,950 | 730 | 8,900 | 8,710 | 730 | 1,600 | 3,275 | 0 |
| 17 | 52,470 | 1,225 | 4,265 | 7,885 | 725 | 1,180 | 2,025 | 400 |
| Total for Week | 484,275 | 5,740 | 42,470 | 68,310 | 4,740 | 6,120 | 13,075 | 400 |
| Oct. 19 | 91,575 | 1,075 | 4,940 | 11,590 | 750 | 2,240 | 3,000 | 0 |
| 20 | 106,480 | 2,150 | 11,035 | 11,200 | 1,550 | 3,155 | 1,610 | 100 |
| 21 | 111,045 | 1,625 | 9,185 | 16,545 | 1,425 | 2,785 | 3,175 | 100 |
| 22 | 84,880 | 985 | 7,595 | 10,590 | 810 | 3,105 | 3,100 | 0 |
| 23 | 114,485 | 1,520 | 12,005 | 8,695 | 925 | 3,000 | 2,400 | 0 |
| 24 | 68,805 | 210 | 4,890 | 5,400 | 110 | 730 | 100 | 0 |
| Total for Week | 579,270 | 7,565 | 49,650 | 64,020 | 5,570 | 15,015 | 13,385 | 200 |
| Oct. 26 | 126,530 | 1,025 | 12,215 | 10,030 | 600 | 3,750 | 2,450 | 0 |
| 27 | 102,270 | 300 | 4,470 | 17,435 | 200 | 1,400 | 2,090 | 100 |
| 28 | 86,795 | 675 | 6,845 | 13,705 | 675 | 775 | 150 | 0 |
| 29 | 80,180 | 600 | 10,170 | 8,635 | 600 | 525 | 3,000 | 0 |
| 30 | 88,925 | 145 | 13,785 | 5,660 | 145 | 2,600 | 1,400 | 0 |
| 31 | 58,970 | 0 | 7,805 | 5,170 | 0 | 2,700 | 800 | 0 |
| Total for Week | 543,670 | 2,745 | 55,290 | 60,635 | 2,220 | 11,750 | 9,890 | 100 |
| Nov. 2 | 139,530 | 785 | 9,175 | 14,670 | 235 | 750 | 3,800 | 0 |
| 3 | | | Exchange Closed | | | | | |
| 4 | 143,375 | 1,875 | 9,700 | 24,805 | 1,575 | 1,850 | 4,550 | 100 |
| 5 | 84,605 | 800 | 6,390 | 10,535 | 550 | 2,500 | 750 | 100 |
| 6 | 114,575 | 885 | 9,970 | 10,680 | 885 | 2,475 | 2,850 | 0 |
| 7 | 85,365 | 420 | 10,870 | 7,375 | 120 | 900 | 300 | 0 |
| Total for Week | 567,450 | 4,765 | 46,105 | 68,065 | 3,365 | 7,475 | 12,250 | 200 |

| Trade Date | Other Member Round-lot Transactions Initiated off the Floor | | | Round-lot Transactions for Accounts of Nonmembers | | | Odd-lot Customers' Transactions | | |
|----------------|---|-----------|-------------|---|-----------|-------------|---------------------------------|-----------|-------------|
| | All Purchases | All Sales | Short Sales | All Purchases | All Sales | Short Sales | All Purchases | All Sales | Short Sales |
| 1942 Oct. 12 | | | | Exchange Closed | | | | | |
| 13 | 3,620 | 2,265 | 400 | 104,905 | 92,760 | 0 | 3,950 | 6,932 | 0 |
| 14 | 4,200 | 5,305 | 100 | 87,985 | 78,280 | 0 | 2,799 | 3,890 | 0 |
| 15 | 2,585 | 2,275 | 0 | 104,915 | 100,480 | 0 | 2,910 | 4,740 | 0 |
| 16 | 2,370 | 2,810 | 0 | 78,080 | 76,155 | 0 | 2,725 | 4,331 | 0 |
| 17 | 835 | 2,255 | 100 | 46,190 | 40,305 | 0 | 2,244 | 1,822 | 0 |
| Total for Week | 13,610 | 14,910 | 600 | 422,075 | 387,980 | 0 | 14,628 | 21,715 | 0 |
| Oct. 19 | 1,545 | 3,305 | 325 | 82,850 | 73,680 | 0 | 4,429 | 4,737 | 0 |
| 20 | 2,555 | 4,245 | 100 | 91,735 | 91,425 | 400 | 3,344 | 6,726 | 0 |
| 21 | 4,555 | 5,390 | 100 | 94,520 | 85,935 | 0 | 3,161 | 6,061 | 0 |
| 22 | 1,065 | 5,955 | 100 | 73,115 | 65,235 | 75 | 2,850 | 4,199 | 0 |
| 23 | 8,955 | 4,960 | 500 | 90,525 | 98,430 | 95 | 2,768 | 5,997 | 0 |
| 24 | 13,280 | 4,370 | 0 | 49,905 | 58,935 | 100 | 1,726 | 3,105 | 0 |
| Total for Week | 31,955 | 28,225 | 1,125 | 482,650 | 473,640 | 670 | 18,278 | 30,825 | 0 |
| Oct. 26 | 4,450 | 6,095 | 425 | 106,115 | 107,955 | 0 | 2,601 | 6,216 | 0 |
| 27 | 6,305 | 6,515 | 0 | 90,095 | 76,230 | 0 | 3,088 | 5,023 | 0 |
| 28 | 3,150 | 3,350 | 0 | 76,025 | 69,590 | 0 | 2,634 | 4,672 | 0 |
| 29 | 2,110 | 5,415 | 0 | 67,375 | 63,130 | 0 | 2,796 | 5,510 | 0 |
| 30 | 2,825 | 6,050 | 0 | 69,715 | 75,815 | 0 | 2,380 | 5,140 | 0 |
| 31 | 1,510 | 3,310 | 0 | 46,955 | 49,690 | 0 | 1,374 | 3,441 | 0 |
| Total for Week | 20,350 | 30,735 | 425 | 456,280 | 442,410 | 0 | 14,873 | 30,002 | 0 |
| Nov. 2 | 3,350 | 6,350 | 100 | 126,255 | 114,710 | 450 | 3,938 | 6,741 | 0 |
| 3 | | | | Exchange Closed | | | | | |
| 4 | 6,420 | 4,800 | 200 | 125,405 | 109,220 | 0 | 5,285 | 7,367 | 0 |
| 5 | 1,285 | 2,530 | 0 | 74,430 | 70,790 | 150 | 2,605 | 5,896 | 0 |
| 6 | 6,875 | 4,950 | 0 | 96,255 | 96,095 | 0 | 3,698 | 6,847 | 0 |
| 7 | 1,935 | 1,610 | 0 | 71,660 | 76,080 | 300 | 2,272 | 3,968 | 0 |
| Total for Week | 19,865 | 20,240 | 300 | 494,005 | 466,895 | 900 | 17,798 | 30,819 | 0 |

(See Explanatory Notes, page 13)

TABLE 5

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

| Trade Date 1/ | Purchases by Customers from Odd-lot Dealers and Specialists | | | Sales by Customers to Odd-lot Dealers and Specialists | | |
|-------------------------------|--|---------------------|---------------------------|--|---------------------|---------------------------|
| | Number of Orders | Number of Shares | Market Value (Dollars) | Number of Orders | Number of Shares | Market Value (Dollars) |
| 1942 Oct. 19 | 1,860 | 49,304 | 1,700,425 | 1,948 | 48,437 | 1,398,963 |
| 20 | 2,252 | 61,925 | 2,163,438 | 2,733 | 70,968 | 2,048,427 |
| 21 | 2,444 | 68,329 | 2,331,320 | 2,662 | 68,501 | 2,021,744 |
| 22 | 2,031 | 57,479 | 1,974,087 | 2,279 | 60,556 | 1,690,529 |
| 23-24 | 3,218 | 92,611 | 3,132,009 | 3,944 | 103,795 | 2,862,016 |
| Total for Week | 11,805 | 329,648 | 11,301,273 | 13,566 | 352,257 | 10,021,679 |
| Oct. 25 | 2,276 | 63,833 | 2,022,921 | 2,441 | 64,771 | 1,738,133 |
| 27 | 2,121 | 58,878 | 1,814,236 | 2,465 | 63,523 | 1,757,556 |
| 28 | 2,006 | 55,595 | 1,882,214 | 2,349 | 61,982 | 1,890,406 |
| 29 | 1,533 | 41,973 | 1,391,787 | 1,854 | 47,874 | 1,349,021 |
| 30-31 | 2,908 | 80,996 | 2,925,372 | 3,359 | 89,442 | 2,564,851 |
| Total for Week | 10,844 | 301,275 | 10,036,530 | 12,468 | 327,592 | 9,299,967 |
| Nov. 2 | 2,647 | 74,563 | 2,416,158 | 2,552 | 68,216 | 1,877,537 |
| 3 | | | Exchange Closed | | | |
| 4 | 3,182 | 89,372 | 3,036,646 | 3,012 | 77,601 | 2,316,728 |
| 5 | 2,371 | 63,409 | 2,290,299 | 2,643 | 65,013 | 1,953,364 |
| 6-7 | 4,535 | 130,539 | 4,711,347 | 4,543 | 124,326 | 3,660,490 |
| Total for Week | 12,735 | 357,883 | 12,454,450 | 12,750 | 335,156 | 9,808,119 |
| Nov. 9 | 3,759 | 113,583 | 3,719,348 | 3,724 | 101,325 | 2,882,188 |
| 10 | 2,986 | 83,439 | 2,814,162 | 2,905 | 83,974 | 2,846,953 |
| 11 | | | Exchange Closed | | | |
| 12 | 2,683 | 74,911 | 2,478,268 | 2,898 | 76,363 | 2,204,107 |
| 13-14 | 3,340 | 93,156 | 3,162,355 | 3,578 | 95,983 | 2,803,050 |
| Total for Week | 12,768 | 365,089 | 12,174,133 | 13,105 | 357,645 | 10,736,298 |
| Breakdown of Customers' Sales | | | | | | |
| Trade Date 1/ | Short Sales | | Other Sales | | | |
| | Number of Orders | Number of Shares | Number of Orders | Number of Shares | | |
| 1942 Oct. 19 | 44 | 649 | 1,904 | 47,788 | | |
| 20 | 16 | 317 | 2,717 | 70,651 | | |
| 21 | 20 | 599 | 2,642 | 67,902 | | |
| 22 | 33 | 1,074 | 2,246 | 59,482 | | |
| 23-24 | 22 | 550 | 3,922 | 103,245 | | |
| Total for Week | 135 | 3,189 | 13,431 | 349,068 | | |
| Oct. 26 | 14 | 598 | 2,427 | 64,173 | | |
| 27 | 7 | 260 | 2,458 | 63,263 | | |
| 28 | 24 | 699 | 2,325 | 61,283 | | |
| 29 | 9 | 270 | 1,845 | 47,604 | | |
| 30-31 | 54 | 909 | 3,305 | 88,533 | | |
| Total for Week | 108 | 2,736 | 12,360 | 324,856 | | |
| Nov. 2 | 24 | 612 | 2,528 | 67,604 | | |
| 3 | | Exchange Closed | | | | |
| 4 | 24 | 915 | 2,988 | 76,686 | | |
| 5 | 58 | 1,131 | 2,585 | 63,882 | | |
| 6-7 | 39 | 1,267 | 4,504 | 123,059 | | |
| Total for Week | 145 | 3,925 | 12,605 | 331,231 | | |
| Nov. 9 | 33 | 845 | 3,691 | 100,480 | | |
| 10 | 30 | 1,025 | 2,875 | 82,949 | | |
| 11 | | Exchange Closed | | | | |
| 12 | 21 | 802 | 2,877 | 75,561 | | |
| 13-14 | 27 | 860 | 3,551 | 95,123 | | |
| Total for Week | 111 | 3,532 | 12,994 | 354,113 | | |

1/ Since Saturday's transactions are cleared with those of the preceding business day, final figures for the two days are not reported separately. However, shares and orders in Saturday's odd-lot transactions are shown separately from those of the preceding day in preliminary figures made available by the Commission.

(See Explanatory Notes, page 13)

THE SECURITIES EXCHANGES

Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base values are adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented include all industries which in 1937 accounted for at least one per cent of the volume or value of common stock trading on the New York Stock Exchange. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the adjusted average market value of these shares in January 1939.

Table 2

Sales shown in Table 2 are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. These figures include all sales effected on exchanges; unlike most series on exchange sales, these data do not omit any categories of sales effected on the exchanges, covering odd-lot as well as round-lot transactions. Most exchanges report transactions cleared during the calendar month; clearances occur for the most part on the second day after that on which the trade actually has been effected.

Tables 3, 4, and 5

Total round-lot sales reported in Tables 3 and 4 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading may be 100 shares, 50 shares, 25 shares, or 10 shares for different issues.

Total round-lot sales effected on the New York Stock Exchange, reported in Table 3, are consistently larger than round-lot volume as reported on the ticker of that exchange since the latter fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, reported in Table 4, may differ from round-lot volume on that exchange as reported on the ticker since the latter includes rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, and 5 include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

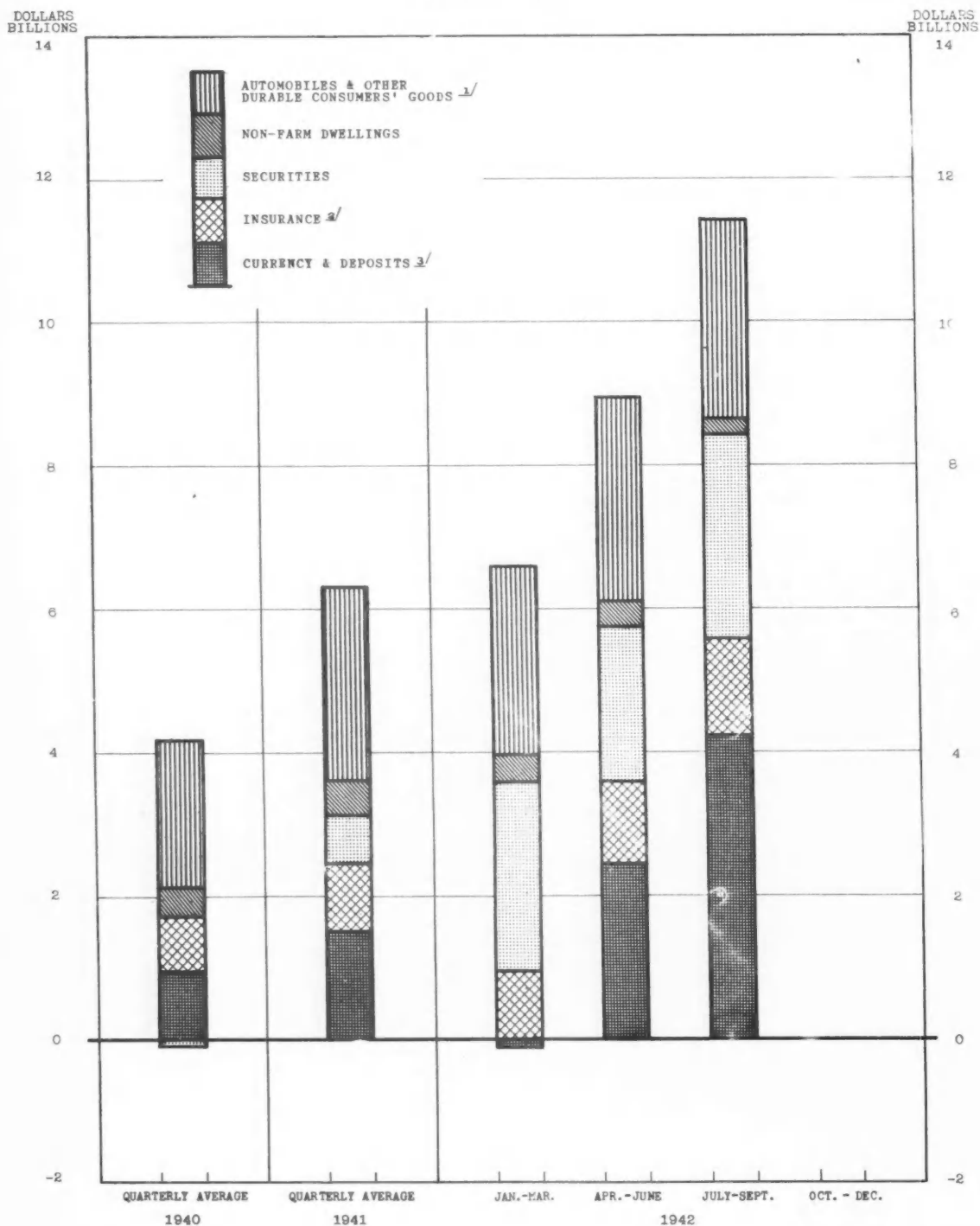
As used in these tables, the term "members" includes regular and associate exchange members, their firms and their partners, including special partners.

In Table 3 "Transactions of Specialists (except for odd-lot accounts) in Stocks in Which They are Registered" includes all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

For earlier data in Tables 1-5, see Statistical Series releases of the Commission and earlier issues of the Statistical Bulletin.

COMPONENTS OF INDIVIDUALS' SAVING 1940 - 1942



^{1/} INCLUDES "LIQUIDATION OF DEBT NOT ELSEWHERE CLASSIFIED".

^{2/} INCLUDES SAVING IN GOVERNMENT INSURANCE FUNDS.

^{3/} INCLUDES SAVING IN SAVINGS AND LOAN ASSOCIATIONS.

DS-2192

SAVINGSSAVINGSGROSS SAVINGS OF INDIVIDUALS IN THE UNITED STATES ^{1/}

1940-1942

(Billions of dollars)

| | 1942 | | | 1941 | 1940 |
|---|----------------|---------------|---------------|---------|--------|
| | July- Sept. | Apr.- June | Jan.- Mar. | | |
| Gross Savings | 11.40 | 8.96 | 6.50 | 25.28 | 16.57 |
| Liquid Savings | 9.13 | 6.45 | 4.18 | 10.84 | 4.77 |
| Gross Savings by Type | | | | | |
| 1. Currency and bank deposits | + 4.20 | + 2.40 | - .10 | + 5.60 | + 3.70 |
| 2. Savings and loan associations | + .03 | + .05 | 0 | + .45 | + .25 |
| 3. Insurance and pension reserves | | | | | |
| a. Private insurance | + .62 | + .53 | + .57 | + 2.04 | + 1.70 |
| b. Government insurance | + .72 | + .60 | + .46 | + 1.76 | + 1.24 |
| c. Total | + 1.34 | + 1.13 | + .97 | + 3.80 | + 2.94 |
| 4. Securities | | | | | |
| a. Federal | + 2.80 | + 2.20 | + 2.40 | + 3.30 | + .50 |
| b. Municipal | + .04 | - .03 | - .06 | + .02 | - .22 |
| c. Corporate and other | 0 | + .01 | + .28 | - .58 | - .56 |
| d. Total | + 2.84 | + 2.18 | + 2.62 | + 2.74 | - .28 |
| 5. Nonfarm dwellings ^{2/} | | | | | |
| a. Purchases ^{3/} | + .32 | + .52 | + .51 | + 3.01 | + 2.54 |
| b. Change in debt | + .11 | + .15 | + .12 | + 1.08 | + .88 |
| c. Saving (a minus b) | + .21 | + .36 | + .39 | + 1.92 | + 1.67 |
| 6. Automobiles and other durable consumers' goods ^{4/} | + 1.95 | + 1.99 | + 1.82 | + 11.44 | + 9.26 |
| 7. Liquidation of debt, not elsewhere classified | + .83 | + .85 | + .80 | - .67 | - .97 |

^{1/} These data do not include gains and losses resulting from revaluations of assets. Because of the nature of the figures, current data are necessarily estimates and are subject to revision. Rounding off figures has resulted in differences between the totals in the table and the actual sums of the components.

^{2/} One- to four-family nonfarm homes.

^{3/} All new construction less net acquisition of properties by non-individuals. This series has been revised.

^{4/} Purchases. The figures shown above include all passenger cars sold in the United States. No adjustment has been made for dealers' overallowances on trade-ins.

Note: These data are confined to the savings of individuals in the United States; business and Government savings are not included. Gross savings, for the purposes of the table, are obtained in effect by adding increases in individuals' liquid assets or financial claims to their expenditures on durable consumers' goods and subtracting from this aggregate the increases in individuals' liabilities. Liquid savings represent gross savings after deduction of purchases of homes, automobiles, and other durable consumers' goods. Except for item 7, the various segments of individuals' debt have been allocated to the assets to which they pertain, viz, saving in savings and loan associations, insurance, securities, and homes. Item 7 is attributable largely to purchases of automobiles and other durable consumers' goods, although including some debt arising from purchases of consumption goods.

REORGANIZATIONS UNDER CHAPTER X

REORGANIZATIONS UNDER CHAPTER X

TABLE 1

ALL REORGANIZATIONS INSTITUTED

(Amounts in thousands of dollars)

| Period | No. of Cos. | Assets | Indebtedness |
|----------------|-------------|---------|--------------|
| <u>1942</u> | | | |
| Third Quarter | 35 | 6,814 | 5,546 |
| Second Quarter | 49 | 76,554 | 66,566 |
| First Quarter | 44 | 45,554 | 41,553 |
| <u>Year</u> | | | |
| 1941 | 234 | 179,101 | 130,024 |
| 1940 1/ | 299 | 935,323 | 499,650 |
| 1939 | 401 | 322,062 | 256,794 |
| 1938 2/ | 337 | 318,976 | 210,295 |

TABLE 2

REORGANIZATION CASES TO WHICH THE S.E.C.
HAS BECOME A PARTY

(Amounts in thousands of dollars)

| Period | No. of Cos. | | Assets | Indebtedness |
|----------------|-------------------|--------------------|-----------|--------------|
| | Principal Debtors | Subsidiary Debtors | | |
| <u>1942</u> | | | | |
| Third Quarter | 2 2/ | 0 | 2,916 | 2,229 |
| Second Quarter | 9 | 1 | 25,640 | 24,642 |
| First Quarter | 5 | 0 | 30,573 | 31,692 |
| <u>Year</u> | | | | |
| 1941 | 37 | 1 | 161,351 | 119,447 |
| 1940 1/ | 46 | 14 | 1,541,934 | 806,804 |
| 1939 | 85 | 21 | 535,163 | 442,546 |
| 1938 2/ | 26 | 4 | 131,186 | 101,340 |

1/ Includes two large public utility holding companies, one a subsidiary of the other, with alleged unconsolidated assets of about \$800,000,000 and indebtedness of about \$400,000,000.

2/ Includes only petitions filed or approved on or after June 22, 1938.

3/ These two companies were: Emporium of St. Paul (U. S. District Court of Minnesota) and Sponsor Realty Corp. (U. S. Southern District Court of New York).

REORGANIZATIONS UNDER CHAPTER X

REORGANIZATIONS UNDER CHAPTER X

TABLE 3

DISTRIBUTION OF CASES BY AMOUNT
OF INDIVIDUAL INDEBTEDNESSJuly 1 to September 30, 1942
(Amounts in thousands of dollars)

| Amount of Individual Indebtedness | | No. of Cos. | Total Indebt. | |
|--------------------------------------|-------|----------------|---------------|------------------------|
| | | | Amount | % of Grand Total |
| Less than - | 10 | 1 | 7 | 0.13 |
| 10 - | 24 | 2 | 30 | 0.54 |
| 25 - | 49 | 6 | 193 | 3.48 |
| 50 - | 99 | 11 | 775 | 13.97 |
| 100 - | 249 | 10 | 1,687 | 30.42 |
| 250 - | 499 | 2 | 643 | 11.59 |
| 500 - | 999 | 3 | 2,211 | 39.87 |
| 1,000 - | 2,999 | 0 | 0 | 0.00 |
| 3,000 - and over | | 0 | 0 | 0.00 |
| Grand Total | | 35 | 5,546 | 100.00 |

TABLE 4

GEOGRAPHICAL DISTRIBUTION OF CASES IN ACCORDANCE
WITH LOCATION OF PRINCIPAL PLACE OF BUSINESSTotal Assets and Total Indebtedness
July 1 to September 30, 1942
(Amounts in thousands of dollars)

| State | No. of Cos. | Total Assets | | Total Indebt. | |
|----------------|----------------|--------------|------------------------|---------------|------------------------|
| | | Amount | % of Grand Total | Amount | % of Grand Total |
| Alabama | 1 | 38 | 0.56 | 180 | 3.25 |
| California | 2 | 849 | 12.46 | 120 | 2.16 |
| Illinois | 7 | 820 | 12.03 | 791 | 14.26 |
| Indiana | 1 | 70 | 1.03 | 100 | 1.80 |
| Massachusetts | 1 | 377 | 5.53 | 361 | 6.51 |
| Michigan | 1 | 7 | 0.10 | 7 | 0.13 |
| Minnesota | 1 | 22 | 0.32 | 20 | 0.36 |
| Mississippi | 1 | 4 | 0.06 | 10 | 0.18 |
| Missouri | 3 | 360 | 5.28 | 264 | 4.76 |
| New York | 7 | 1,497 | 21.97 | 1,419 | 25.59 |
| North Carolina | 1 | 1,131 | 16.60 | 782 | 14.10 |
| Oregon | 1 | 29 | 0.43 | 31 | 0.56 |
| Pennsylvania | 3 | 937 | 13.75 | 794 | 14.32 |
| Rhode Island | 1 | 314 | 4.61 | 282 | 5.08 |
| South Carolina | 1 | 171 | 2.51 | 192 | 3.46 |
| South Dakota | 1 | 45 | 0.66 | 65 | 1.17 |
| West Virginia | 1 | 84 | 1.23 | 75 | 1.35 |
| Wisconsin | 1 | 59 | 0.87 | 53 | 0.96 |
| Grand Total | 35 | 6,814 | 100.00 | 5,546 | 100.00 |

TABLE 5

DISTRIBUTION OF CASES BY TYPE OF PETITION
AND MONTH WHEN INSTITUTEDTotal Assets and Total Indebtedness
July 1 to September 30, 1942
(Amounts in thousands of dollars)

| Period | Type of Petition | No. of Cos. | Total Assets | Total Indebt. |
|-----------|---------------------|----------------|-----------------|------------------|
| July | Debtor | 10 | 2,806 | 1,776 |
| | Creditor | 2 | 1,183 | 1,132 |
| | Trustee | — | — | — |
| | Total | 12 | 3,989 | 2,908 |
| August | Debtor | 12 | 1,698 | 1,436 |
| | Creditor | 2 | 552 | 584 |
| | Trustee | 1 | 70 | 100 |
| | Total | 15 | 2,320 | 2,120 |
| September | Debtor | 7 | 334 | 326 |
| | Creditor | 1 | 171 | 192 |
| | Trustee | — | — | — |
| | Total | 8 | 505 | 518 |
| Quarter | Debtor | 29 | 4,838 | 3,538 |
| | Creditor | 5 | 1,906 | 1,908 |
| | Trustees | 1 | 70 | 100 |
| | Total | 35 | 6,814 | 5,546 |

TABLE 6

DISTRIBUTION OF CASES BY TYPE OF INDUSTRY

Total Assets and Total Indebtedness
July 1 to September 30, 1942
(Amounts in thousands of dollars)

| Industry | No. of Cos. | Total Assets | | Total Indebt. | |
|---------------------------|----------------|--------------|------------------------|---------------|------------------------|
| | | Amount | % of Grand Total | Amount | % of Grand Total |
| Agriculture | 0 | 0 | 0.00 | 0 | 0.00 |
| Mining & Other Extractive | 1 | 84 | 1.23 | 75 | 1.35 |
| Manufacturing | 7 | 1,343 | 19.71 | 1,142 | 20.59 |
| Financial & Investment | 1 | 171 | 2.51 | 192 | 3.46 |
| Merchandising | 3 | 330 | 4.84 | 279 | 5.03 |
| Real Estate | 10 | 2,176 | 31.93 | 2,131 | 38.43 |
| Construction & Allied | 1 | 55 | 0.81 | 77 | 1.39 |
| Transport. & Commun. | 4 | 361 | 5.30 | 354 | 6.38 |
| Service | 5 | 1,080 | 15.85 | 269 | 4.85 |
| Elec. Lt., Power & Gas | 1 | 1,131 | 16.60 | 782 | 14.10 |
| Charitable, Relig., etc. | 2 | 83 | 1.22 | 245 | 4.42 |
| Grand Total | 35 | 6,814 | 100.00 | 5,546 | 100.00 |

Note: The data in these tables represent cases of corporate reorganization instituted during the third quarter of 1942 under Chapter X of the Bankruptcy Act, as amended. These figures may be subject to minor revisions, since at times the Commission is not informed of new cases until a month or more after proceedings have been instituted. The figures for assets and indebtedness have been compiled in most cases from balance sheets, schedules, and allegations found in the petitions and from other documents filed in the reorganization proceedings. However, it has been necessary to make estimates for a few small companies. Principal assets for all of the 35 companies in Table 4 were located in the same state and territory as their principal place of business.

